## Favor Change in Settlements on Stock Exchange

Committee of Bankers and **Brokers Advocates Euro-**

Time Is Not Yet Ripe
The principle of the term settlent, which would provide for the skly, fortnightly or monthly dery of stocks traded in on the New k Stock Exchange, instead of by the next day, as at present, is heartindorsed by a joint committee or ters and brokers, recently apted by the American Acceptance and by the American Acceptance and Stock Exchange, the committee or test to the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of the stock Exchange to the test and variety of

ter E. Frew, John H. Fulton, ald G. Geddes, Gates W. McGar-W. H. Porter, William H. Remick, E. Rovensky, Edward Shearson, uel F. Streit, and E. V. R. Thayer.

What Committee Finds

## FINANCIAL MEETINGS

The second secon

Business News

NO EASING of the discount rates on commercial paper is yet in sight, according to bankers, who said yesterday that the demand for funds from business still bulks large. The better names are quoted at 7 per cent and little money is being loaned below that figure. The improvement in the market for bankers' acceptances continues and there is a good demand from both local and interior banks.

Auction Sale Opens
Approximately four hundred buyers from the United States, Canada and Europe assembled in Montreal yesterday for the first fur auction sale to be

# Commodities

## Exchange Ruling Blocks Near Corner In General Motors AKRON

Announces That New Shares Are Deliverable in the Ratio of Ten to One

Against Sales of Old

Prompt action by the Stock Exchange authorities yesterday prevented what may have developed into a corner of General Motors common stock. After the price in the first few minutes of trading had reached the new high record of 409, mainly because of urgent buying by those who had sold in anticipation of a decline, the committee on securities ruled that the company's new no-par value shares were a good delivery against sales of the old stock in the ratio of ten shares of new for one of old.

This announcement encouraged the bears to start new operations and, aided by selling from those who had bought for the rise, they succeeded in bringing about a decline in the old stock to 363, or 46 points under the high. Both the sensational rise and the subsequent drop flock place in the subsequent dro

### Western Electric 1919 Profits Grow

Yesterday's Previous Yeark: close close ago the balance sheet. This is about the balance sheet. This is about the same amount as the year previous.

1.58 1 1.58 1 1.47 2 2 4 1.47 4 1.47 4 1.52 4 1.47 4 1.52 4 1.47 4 1.52 5 1.48 5 1.47 5 2 1.48 5 1.47 5 1.48 5 1.47 5 2 1.48 5 1.47 5 1.48 5 1.47 5 1.48 5 1.47 5 1.48 5

# Buyers Arrived

750 Deep Sea Dockmen Quit; Defy O'Connor

> United Fruit Co. Employees Demand Increase and Permission to Unionize; Harbor Situation Worse

Food at Piers Spoiling

Longshoremen and Road Heads End Parley; Referred to Managers' Board

## Negotiations Are Ended

**Bay State High Court** Upholds the Open Shop

BOSTON, March 22.—The open shop was upheld by the full bench of the Supreme Court to-day when it ordered a permanent injunction to issue against photo-engravers' local and international unions restraining them from interfering with the business of Wright & Co. and the Folsom Engraving Company. Refusal of the coming Company.

Crew Is Chosen for R-38

Superior Steel Placed

Finished goods continued relatively inactive. Converters supplying the garment manufacturing trades, particularied that sales were few and collections slow. The financial side of the business is growing in importance convert.

er prices are beginning to believe that prices must advance. The more conservative among them frankly expect a diminished demand to result from Approximately four from the United Section 1.

JEWELRY-Retailers Report Strong Call for Novelties

On \$6 Dividend Basis